Leading business and financial adviser Grant Thornton UK LLP has recorded its fifth successive year of strong results. Revenue was up 9% to £512m for the financial year ended 30 June 2014 hitting the firm’s Ambition 2015 turnover target one year early.

The predominantly organic growth comes on the back of double digit performance in the previous two years and contributes strongly to Grant Thornton being the fastest growing international accountancy network.

Growth was driven in large part by continued strengthening of the Advisory practice, which grew 15%. The firm also saw its Audit practice improve by 4% whilst turnover from its Tax offering remained broadly flat year on year.

Profits were up 7.7% in absolute terms and on a “like for like” basis average pre-tax profit per partner was up by 15% to £402k. Distributable profit per partner was up by 10% to £385k after accounting for the changes to the taxation of employee service companies which occurred mid-way through the year. The firm’s total contribution to the Exchequer in respect of all taxes was £169.4m, with an average rate of tax paid per partner estimated at 42.5%.

Will Oxley, practice leader for Grant Thornton’s Leeds and Newcastle offices, said, “This has been another successful year for the firm both nationally and regionally with high quality and sustainable
growth. In Yorkshire and the North East, we beat our targets across the board with the Advisory practice putting in a particularly strong performance consistent with the wider firm. As ever, our success is down to the quality of our people and the support of our clients, for which we are grateful.

“Having focussed on supporting businesses during some challenging years, we are now reaping the benefits as clients take advantage of new market opportunities and start to realise their potential for growth. Whether working alongside mid-sized businesses or larger corporates and financial institutions, both in the UK and overseas, we are able to look ahead with optimism as we remain client focused, striving constantly to improve efficiency and quality in all areas of our work. We are planning for the medium and longer term to ensure we maintain our position as a “go to brand” for excellent service and long term relationships.”

Throughout the year Grant Thornton has continued with its commitment to talent attraction and diversification by playing a key role in the launch of Access Accountancy, an industry wide social mobility programme providing school children with a tangible experience of the profession. In addition, following the launch of its medium sized business manifesto in March, work with government has continued around support for apprenticeships.

Overall, 42 new partners and directors were appointed, 276 new trainees (both graduates and school leavers) and 116 paid interns.

Grant Thornton has three offices in Yorkshire and the North East located in Leeds, Sheffield and Newcastle with a team of over 300.

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Photo shows: Will Oxley, practice leader for Grant Thornton’s Leeds and Newcastle offices

For further information please contact:

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Notes to editors

About us

Grant Thornton UK LLP is a leading business and financial adviser with offices in 28 locations nationwide. The firm is a member of Grant Thornton International Ltd, one of the world’s leading organisations of independent assurance, tax and advisory firms with over 31,000 people, across 100 countries. Grant Thornton helps dynamic organisations unlock their potential for growth by providing meaningful, forward-thinking advice through a broad range of services. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to solve complex issues for privately owned, publicly listed and public sector clients. Grant Thornton people are focused on making a difference to clients, colleagues and the communities in which they live and work.

Find out more at www.grant-thornton.co.uk